

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for August 21, 2025
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The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, August 21, 2025, in the office of the Grain Warehouse Bureau Chief, Hoover State Office Building, 1305 E Walnut Street, Des Moines, Iowa, with Travis Knight, Division Director of Consumer Protection & Industry Division president designee, as chairperson.

Attending, the meeting in addition to Travis Knight (hereafter “chairperson”) were the following:

Dale Behrends Board Member – Banking Rep.	Guthrie Center, Iowa
Emily Cook Board Member – Producer Rep.	Clarion, Iowa
Ryan Johnson Board Member –Grain Industry Rep.	Remsen, Iowa
Dustin McNulty Board Member – Treasurer Designee	State Capitol Building Des Moines, Iowa
Rhonda Shelman Board Member –Grain Industry Rep.	Wayland, Iowa
Jacob Larson (Assistant Attorney General for the Fund)	Hoover State Office Building Des Moines, Iowa
Robert Litfin Grain Warehouse Bureau, Accountant	Hoover State Office Building Des Moines, Iowa
James Kennedy, Bureau Chief Grain Warehouse Bureau	Hoover State Office Building Des Moines, Iowa

Board Member(s) Absent: Mike Winter

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:01 P.M. The chairperson noted that this meeting of the Grain Depositors and Sellers Indemnity Fund was being held by telephone conference call since it was impractical for members to travel to a common location for a meeting projected to last only a few minutes.

The chairperson called for any additions or corrections to the July 17, 2025, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Behrends made a motion to approve the minutes as presented. Mr. Johnson seconded the motion, and the board approved the motion unanimously.

The chairperson called on Dustin McNulty to present the treasurer's report. Mr. McNulty reported that the balance of the fund as of August 20, 2025, was \$11,355,481.19. The chairperson asked if there were any questions about the treasurer's report. Hearing none, the chairperson called for a motion to accept the treasurer's report. Mr. Behrends made a motion to approve the treasurer's report. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the July 31, 2025, financial statements. As of July 31, 2025, the balance in the Investment in State of Iowa Pooled Accounts was \$11,329,916.45; the Equity in the Iowa Grain Indemnity Fund was \$11,358,131.96; there was a net increase in the fund for the month of \$190,358.53; and there was a fiscal year to date increase in the fund of \$190,358.53. The chairperson asked if there were any additional questions about the financial statements. The chairperson called for a motion to accept the financial statements. Mr. Jonson made a motion to approve the financial statements. Mr. McNulty seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy informed the board that the Quarter 8 per bushel assessment period ends August 31, 2025. This will be the last collection period until the projected fund level drops below the \$8 million level and the board votes to re-institute the fees. We expect to have the fund balance between the \$12-13 million level after the per bushel fees are collected for Quarter 8.

The Bureau has received 14 Global clawback claims to date. This represents approximately 50% of the letters sent to potential claimants. The first deadline is August 29, 2025, for those bankruptcy settlements prior to July 1, 2025. The 90% value of the claim received to date is approximately \$63,000.

Mr. Larson informed the board that there is not much development in the Pipeline bankruptcy case. Mr. Kennedy then informed the board that the bureau did receive a check from the bankruptcy for \$23,480.84 which represented approximately 4.75% of the original \$494,049.15 claim filed by the board.

The Scott Larson claim appeal to the Iowa Supreme Court has been denied. The Iowa Supreme Court denied the request for further review. All Court rulings upheld the board's decision to deny the claim since title of the grain passed outside the six month period for a valid claim. This case is now final.

The Global bankruptcy is still resolving claims and collecting accounts receivable and other money owed. A few grain clawbacks have been negotiated for lesser amounts after the original court judgement.

The criminal case against Dave Wilcox, President of Globa Processing, Inc. has been dismissed by U.S. Attorney office due to the death of Mr. Wilcox. The criminal case against Global Processing is still up in the air at this time.

Closed Session: There was no need to enter closed session.

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The meeting for next month will be held via telephone conference at 2:00 P.M., Wednesday, September 17, 2025.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Behrends made a motion to adjourn. Mr. McNulty seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:22 P.M.

Minutes Submitted by James Kennedy, board administrator, August 21, 2025.